

ND BUSINESS EDUCATION FRAMEWORKS

Personal Finance 7-8

Course Code	Course Name/Description	Grade Levels	Accreditation Time/Credit Options
03007	Personal Finance	7-8	
GRADES 7-8			
<ul style="list-style-type: none"> Consumer Rights and Responsibilities 	6.14.1.6 Discuss various ways competition helps the consumer 6.14.1.7 Describe reasons why there are variances in price for a given item bought from different providers 6.14.1.8 Use reliable consumer resources to collect information for making buying decisions about durable and nondurable goods 6.14.1.9 Describe the rights, responsibilities, and remedies of consumers and give an example of each 6.14.1.10 Identify and understand how consumer protection laws are applied 6.10.1.3 Recognize opportunity costs and trade-offs to personal decision making		
<ul style="list-style-type: none"> Writing a Check and reconciling a checkbook 	6.15.1.2 Identify various types of financial deposit institutions 6.15.1.3 Identify the rights and responsibilities associated with using a checking account 6.15.1.4 Describe the steps involved in opening and using a checking account 6.15.1.5 Compare and contrast the different types of checking accounts offered by various financial deposit institutions 6.15.1.6 Compare and contrast electronic means of transfer (e.g. debit cards, ATM, and automatic deposits/payments) offered by various financial deposit institutions		
Budget	6.11.1.1 Identify various ways people earn a living 6.11.1.2 Differentiate between earned and unearned income 6.11.1.3 Distinguish between income and wealth 6.11.1.4 Explain taxes and how they affect purchasing power 6.11.1.5 Explain how types and availability of jobs are determined primarily by consumer demand in the market-oriented economy of the United States 6.11.1.6 Discuss how personal choices, experiences, technology, education/training, and other factors correlate with earning a living 6.11.1.7 Analyze the characteristics and requirements of occupations of interest, including entrepreneurial opportunities 6.11.1.8 Differentiate between gross and net income 6.11.1.9 Identify benefits as a component of total income 6.11.1.10 Identify sources of unearned income (e.g. transfer payments and gifts) 6.12.1.3 Identify ways in which individuals and families obtain financial resources 6.12.1.4 Define and categorize expenses as fixed or variable 6.12.1.5 Classify periodic expenses as fixed or variable		

	6.12.1.6 Determine discretionary income in a spending plan
Savings	6.13.1.4 Distinguish between simple and compound interest 6.13.1.5 Describe how financial institutions use deposited funds 6.13.1.6 Describe the advantages and disadvantages of different savings and investment plans 6.13.1.7 Identify the risk/return trade-offs for saving and investing 6.13.1.8 Analyze the power of compounding and the importance of starting early in implementing a plan of saving and investing 5.6.2.2 Calculate simple interest
Earning Power	6.11.1.3 Distinguish between income and wealth 6.11.1.4 Explain taxes and how they affect purchasing power 6.11.1.5 Explain how types and availability of jobs are determined primarily by consumer demand in the market-oriented economy of the United States 6.11.1.6 Discuss how personal choices, experiences, technology, education/training, and other factors correlate with earning a living 6.11.1.7 Analyze the characteristics and requirements of occupations of interest, including entrepreneurial opportunities
Paychecks	6.11.1.8 Differentiate between gross and net income 5.6.3.1 Calculate simple gross earnings 5.6.3.2 Discuss the concept of payroll withholdings
Types of Credit	6.16.1.3 Identify methods of establishing and maintaining a good credit rating 6.16.1.4 Evaluate the various methods of financing a purchase 6.16.1.5 Define interest as a cost of credit and explain why it is charged 6.16.1.6 Compare advantages and disadvantages of using credit 6.16.1.7 Identify the various types of credit including the different types of credit cards 6.16.1.8 Explain why the amount of principal, the period of the loan, and the interest rate affect the amount of interest charged